

SELF Financials



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Strategic Energy Investment Fund (SEIF)

Fund comprised of revenue from multiple sources intended to decrease energy demand and increase energy supply

- Revenues from Regional Greenhouse Gas Initiative (RGGI) Auctions
- Renewable Portfolio Standard (RPS) Alternative Compliance Payments (ACP)
- Public Service Commission (PSC) orders

Each revenue source comes with specific usage directives



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Guiding statute: § 9-20B

SEIF statute directs the allocation of revenues from RGGI auctions to various sub-accounts

Annual appropriations direct expenditures from sub-accounts

Maryland Department of the Environment (MDE) provides management & oversight of the RGGI auction program of allowances

MEA administers the SEIF

Strategic Energy Investment Fund (SEIF)

MEA's 3 Prime Directives in Administering the SEIF per § 9-20B-05

- Ensure SEIF resources are utilized only to carry out the purposes of the program
- Fund may not be used for the general obligations of government
- Fund expenditures only made by an appropriation or budget amendment



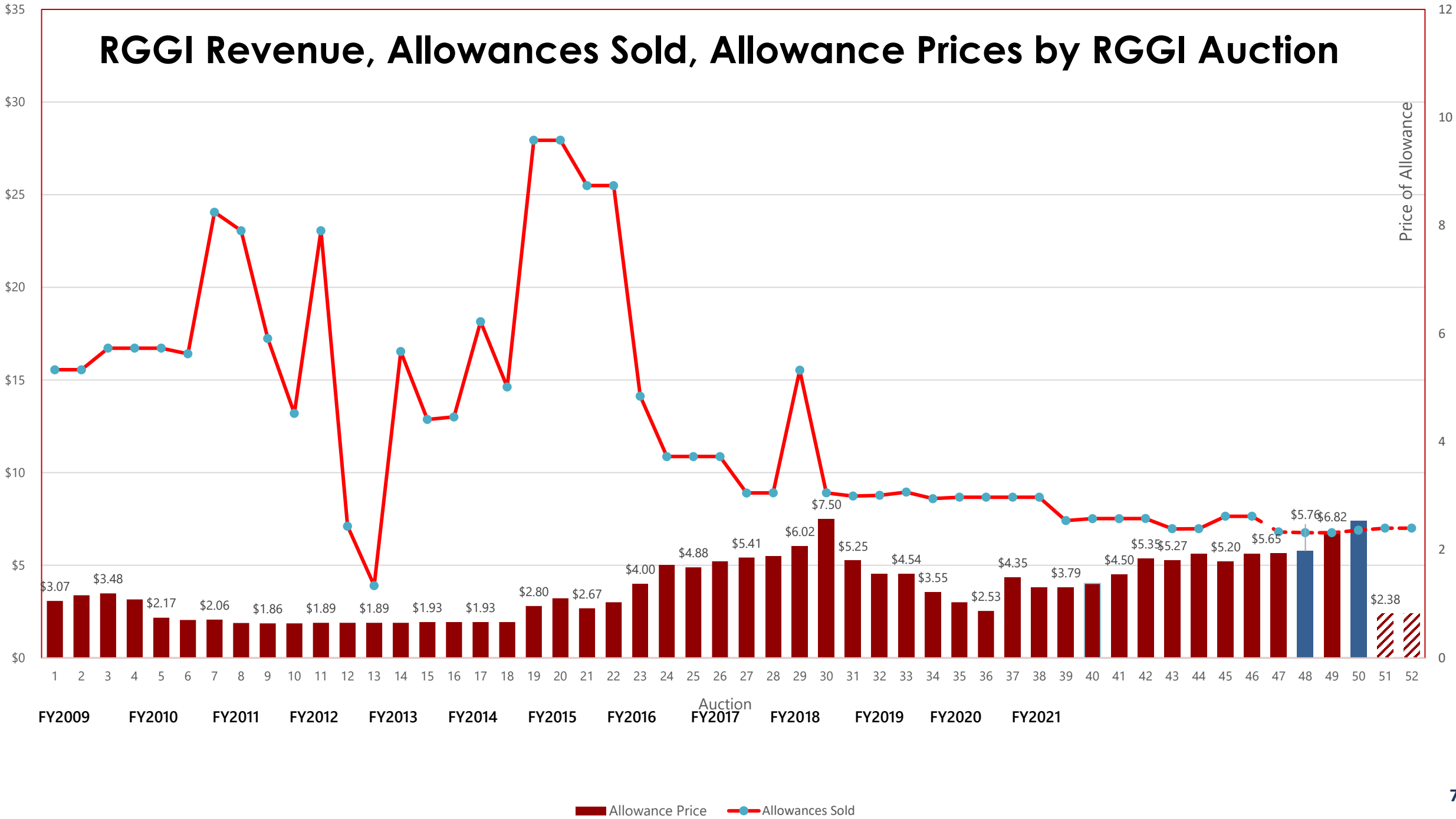
RGGI Revenue Allocation to SELF Sub-Accounts

DHS/EUSP	At Least	50%
EE L/M	At Least	10%
EE Other	At Least	10%
RE	At Least	20%
Admin	Up to	10%
Not to Exceed \$5M		

Existing Claims on the SELF (\$ Millions)

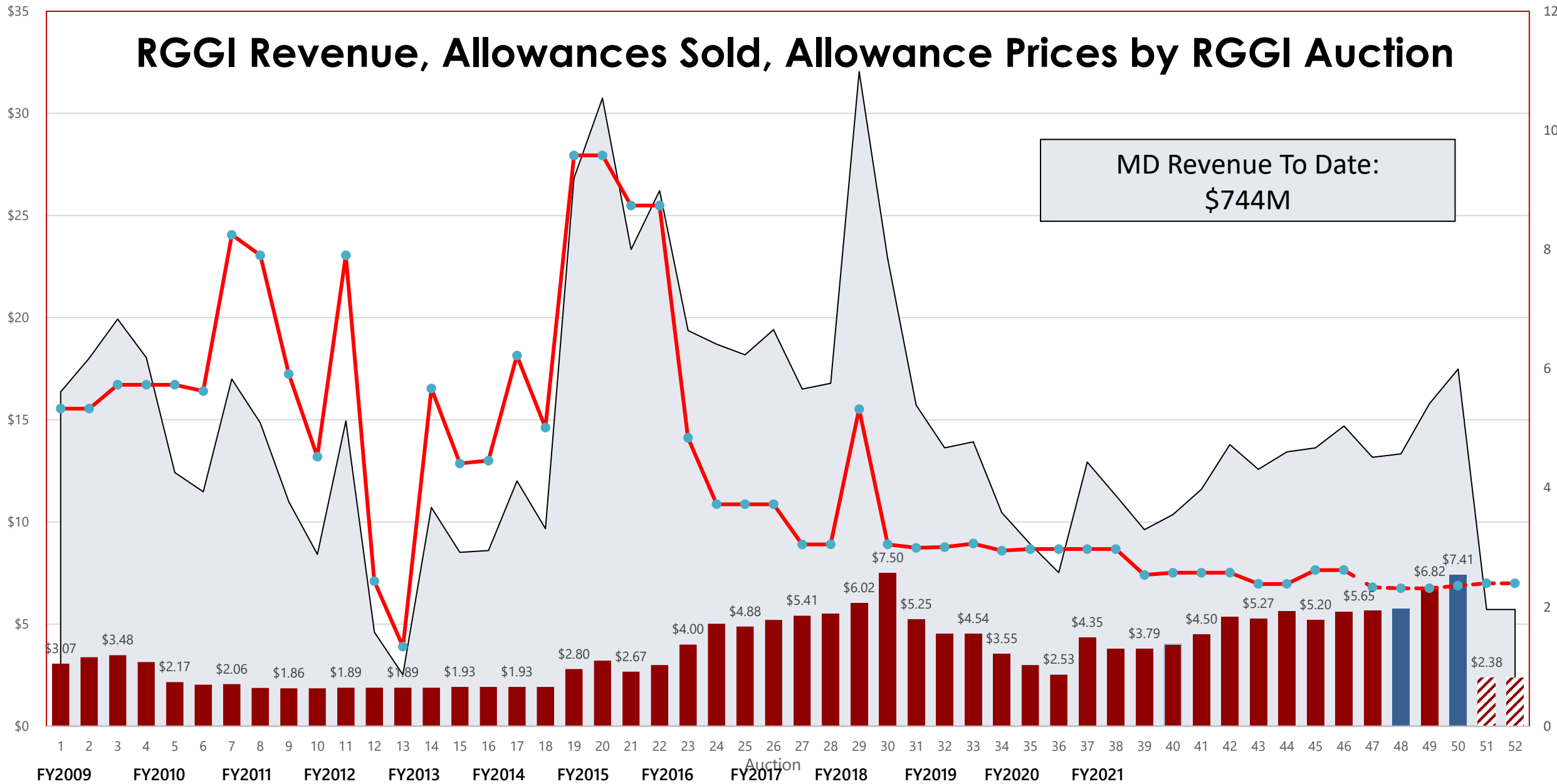
2019 Clean Jobs Act

- Mandates \$15M of SELF Renewables funding be used for:
 - \$7M (spread over FY21 – FY28) to Md Dept of Commerce for Minority, Woman-Owned & Veteran-Owned businesses in the clean energy industry in Md.
 - \$1.5M (FY21 until spent) to MD Dept of Labor for a Pre-Apprenticeship Program
 - \$6.5M (FY21 until spent) to MD Dept of Labor for a Youth Apprenticeship Program
- Requires Alternative Compliance Payment (ACP) revenue be used only for energy programs that directly benefit low-income Marylanders.



RGGI Revenue, Allowances Sold, Allowance Prices by RGGI Auction

RGGI Revenue (\$ in millions)



RGGI Revenue Allowance Price Allowances Sold

SEIF FY22 Status of Funds \$ Millions

Cash Balance as of 6/30/2020		205.1
Less Encumbrances (MEA)	-54.0	
<u>Less Commitments (Non MEA)</u>	<u>-33.5</u>	
Available Fund Balance for FY2021		117.6
FY2021 Revenue Projection	46.1	
<u>FY2021 Appropriations</u>	<u>-73.1</u>	
Projected Funds Available EOY		90.6

SELF Sources of Funds (\$ Millions)

Revenues	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
RGGI Auctions Projected at Floor	24.3	23.1	23.1
RGGI Auctions Actuals Incremental	30.6	34.7	23.0*
Cove Point Deposit	8.0	0.0	0.0
Exelon/Pepco MFN Deposit	4.6	0.0	0.0
AltaGas/WGL Merger Deposit	30.3	0.0	0.0
RPS ACP	0.1	0.04	0.1 **
Fund Interest	<u>3.8</u>	<u>3.1</u>	<u>2.9 **</u>
Total	101.7	60.9	49.1

* After two of the four FY 2021 auctions plus the Warrior Run set aside projection adjustment

** Projections

SEIF Uses of Funds (\$ Millions)

	2019 <u>Actual</u>	2020 <u>Actual</u>	2021 <u>Approp</u>
Dept of General Services (DGS)	0.5	0.5	0.5
Dept of Housing & Community Development (DHCD)		0.6	0
Dept of Human Services (DHS)	26.0	19.9	19.9
Dept of Natural Resources (DNR)			0.5
MD Dept of Agriculture (MDA)	2.0	1.4	0
MD Dept of Environment (MDE)			
Includes RGGI Inc. Dues	11.1	6.3	3.1
MD Dept of Health (MDH)	2.2	2.0	2
MD Dept of Labor (MDL)	1.0	0.5	0.5
MD Energy Administration (MEA)	38.9	30.9	42.7
MD General Fund EV Purchase Reimb		2.4	2.3
EV Excise Tax Rebate	2.4	6.0	
MD Energy Innovation Institute (MEII)	1.5	1.5	1.5
MD Dept of Commerce			0.2
Total	85.6	72.0	73.2

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